



2. Cancellation of the July 11, 2012 Regular Meeting. (12-2839)

**By Common Consent, there being no objection (Board Members Shaw, van Pelt, and Evans being absent), the July 11, 2012 regular meeting was cancelled. The next regular meeting of the Oversight Board would be August 8, 2012 at 4:00 p.m., City Council Chambers.**

3. Department of Finance letter approving the Recognized Obligation Payment Schedule for January to June 2012 and July to December 2012. (12-2840)

**Sergio Gonzalez, City Manager and David Batt, Assistant Finance Director, City of South Pasadena were present and responded to questions posed by the Oversight Board.**

**Chair Pia informed the Oversight Board, the Department of Finance approved the ROPS for the periods of January through June 2012 and July through December 2012.**

**Mr. Gonzalez also informed the Oversight Board that the Successor Agency would be issued their Administrative Revenues and their Bond Payments.**

**Chair Pia questioned when would ROPS 2013 be reviewed, discussed, approved and submitted. Mr. Batt addressed the Oversight Board and stated that his understanding was that the ROPS were to be reviewed every six months, and the current maximum amount was \$222,920. Mr. Gonzalez also informed the Oversight Board that the review, discussion and approval of the next ROPS would be at the next meeting to meet the Department of Finance deadline of September 1, 2012.**

**By Common Consent, there being no objection (Board Members Shaw, van Pelt, and Evans being absent), the report was received and filed.**

**Attachments:** [Supporting Document](#)

4. Update regarding former South Pasadena Community Redevelopment Agency assets (12-2841)

**Sergio Gonzalez, City Manager, City of South Pasadena presented the following summary of the report and responded to questions posed by the Oversight Board:**

**Mr. Gonzalez referred to pages 8 and 9 of the Staff Report pertaining to the former Redevelopment Agency's Assets:**

- **Cash - The City currently has two cash funds derived from the former Community Redevelopment Agency (CRA) assets: 1) Unrestricted. 2) Restricted - Low to Moderate Housing Funds. The total cash funds are approximately \$1.6 million in the former CRA account.**
- **Properties – The former CRA owned four properties, which have been transferred to the City's newly created Housing Authority: 1) Downtown Parcel; 2) Nursery Property Site; 3) Small Parcel across from Bank of America; and 4) Affordable Housing Project, which is currently vacant and the City will propose to keep and maintain**

**Mr. Gonzalez also mentioned there is a Property being leased to a Non-Profit organization for local education through an agreement entered into 2 ½ years ago with former CRA.**

**Board Member Price questioned if these properties were Quit Claimed to the City and will the Oversight Board would have to do make a determination of liquidating these properties, if necessary. Mr. Gonzalez addressed Board Member Price's concerns and informed the Oversight Board that the purpose of this item was to apprise them of the South Pasadena Community Redevelopment Agency's property assets with the intent, and, if necessary, the Oversight Board would be handling the disposition of these properties and provide direction to the Successor Agency in the near future.**

**Board Member Price then questioned, when the properties were quit claimed over to the City was there any value placed on the properties? Mr. Gonzalez informed the Oversight Board that copies of the Quit Claims were provided and no value had been placed on the properties. However, the Nursery and Downtown Properties had been appraised two (2) years ago. Chair Pia further commented that when the Oversight Board proceeds with the disposition of properties, the properties will need to be evaluated and appraised.**

**By Common Consent, there being no objection (Board Members Shaw, van Pelt, and Evans being absent), the report was received and filed.**

**Attachments:**    [Supporting Document](#)

**5. Status of South Pasadena Downtown Redevelopment Project (12-2843)**

**Sergio Gonzalez, City Manager, City of South Pasadena, provided the Oversight Board with a brief history of the South Pasadena Downtown Revitalization Project (Project) located within the boundaries of Mission Street, Fair Oaks Avenue, Oxley Street and Mound Avenue and responded to questions posed by the Oversight Board.**

**Board Member Price questioned the timeline for this project to come into fruition. Mr. Gonzalez informed the Oversight Board that the timeline depended on the projection on how long each step would take. For example, the next step would be to develop an agreement with the developer Jensen and determined what building will be built first, who is responsible for payment, and which properties to be used with the intent that this step should be completed by the end of this year, with an Environmental Impact Report (EIR) to be completed.**

**Board Member Shaw question why proceed with another EIR that may cause confusion and detain the Project from progressing. Mr. Gonzalez informed the Oversight Board that the intent is to avoid an EIR, however, if during the interim changes occurs there might be a need for another EIR. Mr. Gonzalez also pointed out that the current EIR is more than five (5) years old, and a Supplemental EIR was required because of changes to the Project.**

**Mr. Gonzalez further informed the Oversight Board that most properties are privately own, and it will be the developer's responsibility to meet with the property owners to discuss the Project. In the meantime, the City was negotiating with the newly selected developer for the Project. It is the City's goal is to invite other developers to the Project, which would help to achieve a goal for more affordable homes in the area. City Manager Gonzalez concluded by informing the Oversight Board that they will apprise them on ongoing activities pertaining to the Projects at the next meeting.**

**After discussion, by Common Consent, there being no objection (Board Members Van Pelt and Evans being absent), the report was received and filed.**

**Attachments:** [Supporting Document](#)

**PUBLIC COMMENT**

Opportunity for members of the public to comment on any items not appearing on the agenda. When addressing the Oversight Board, please state your name and address for the record. Time allotted per speaker: 3 minutes. (12-2844)

**There was no public comment.**

**ADJOURNMENT**

**The Oversight Board adjourned the meeting at 4:26 p.m. The next scheduled regular meeting of the Oversight Board will be Wednesday, August 8, 2012 at 4:00 p.m.**

Approved

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Gary E. Pia, Chair

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Date